

Erick M. Elder

June 2015

University of Arkansas at Little Rock
Department of Economics and Finance
Little Rock, AR 72204

Phone (office): 501-569-8879
Phone (mobile):
Email: emelder@ualr.edu

Personal Information

Citizenship: United States

Education

Ph.D.: Economics, University of Pittsburgh, 1996
Dissertation Advisor: David N. DeJong
B.A.: Economics, Allegheny College, Cum Laude, 1991

Fields of Specialization

Macroeconomic Theory, Macroeconometrics, International Economics

Employment

2006 – present: Professor of Economics, Department of Economics and Finance, University of Arkansas at Little Rock
2002 – 2006: Associate Professor, Department of Economics and Finance, University of Arkansas at Little Rock
1996 – 2002: Assistant Professor, Department of Economics and Finance, University of Arkansas at Little Rock
1991 – 1996: Teaching Assistant, Department of Economics, University of Pittsburgh
1995: Adjunct Faculty, Robert Morris University
1994 – 1996: Adjunct Faculty, Butler County Community College

Published Papers

- [1] ““A Further Look at Equity-Index Annuities” (with Andy Terry) *Financial Services Review*, 2015, 24(4), pp. XX-XX.
- [2] “Political Effects on Pension Underfunding” (with Gary A. Wagner) *Economics & Politics*, March 2015, 27(1), pp. 1-27.
- [3] “Revenue Cycles and Risk-Sharing in Local Governments: An Analysis of State Rainy Day Funds” (with Gary A. Wagner) *National Tax Journal*, December 2013, 66(4), pp. 939-60.
- [4] “A Simple Approach to Balancing Government Budgets Over the Business Cycle” (with Gary A. Wagner) *Applied Economics Letters*, May 2012, Vol. 19(7), pp. 677-681.
- [5] “Revenue Cycles and the Distribution of Shortfalls in U.S. States: Implications for an ‘Optimal’ Rainy-Day Fund” (with Gary A. Wagner) *National Tax Journal*, 60(4), 2008, pp. 727-742.
- [6] “How Well are the 8th District States Prepared for the Next Recession” (with Gary A. Wagner),

- Regional Economic Development*, 3(2), November 2007, pp. 75-87.
- [7] “Effects of NAFTA on Industries of MidSouth States: A Gravity Model” (with Mark Funk, Vincent Yao, and Ashvin Vibhakar), *Review of Regional Studies*, 36(2), Fall 2006, pp. 205-220.
 - [8] “Intra-NAFTA Trade and Surface Traffic: A Very Disaggregated View” (with Mark Funk, Vincent Yao, and Ashvin Vibhakar), *Regional Economic Development*, 2(2), October 2006, pp. 87-99.
 - [9] “Employee Stock Options in Compensation Agreements: A Financing Explanation” (with Larry C. Holland), *Journal of Corporate Finance*, 12(2), 2006, pp. 367-379.
 - [10] “A Comparison of the Financing Benefit and Incentives of Non-Traditional Options” (with Larry C. Holland), *Finance Letters*, 3(3), 2005, pp. 43-47.
 - [11] “The Role of Budget-Stabilization Funds in Smoothing Government Expenditures Over the Business Cycle” (with Gary A. Wagner), *Public Finance Review*, 33(2), 2005, pp. 439-465.
 - [12] “Implications of Social Security Reform on Interest Rates: Theory and Evidence” (with Larry C. Holland), *Journal of Risk and Insurance*, 69(2), 2002, pp. 225-244.
 - [13] “Social Security Reform: The Effect of Investing in Equities” (with Larry C. Holland), *Financial Services Review*, 9, 2000, pp. 93-106.
 - [14] “Consumer Switching Costs and Private Information” (with Ted To), *Economics Letters*, 63(3), 1999, pp. 369-375.
 - [15] “Dynamic Fiscal Policy With Regime-Duration Uncertainty: The Tax Cut Case” *Journal of Macroeconomics*, V. 21(1), 1999, pp. 29-56.
 - [16] “Investment Effects of Departures from Governmental Present-Value Budget Balance” *Applied Economics*, 31(10), 1999, pp. 1239-1247.

Working Papers

- “Revisiting ‘Optimal’ Rainy Day Funds Following the Great Recession: How Prepared are US States”
- “Can Public Pensions Fulfill Their Promises? An Examination of Pennsylvania’s Two Largest Public Pensions” (with Gary A. Wagner)
- “Rainy-Day Funds and Risk-Sharing: Any Lessons for Europe” (with Gary A. Wagner)
- “Rainy-Day Funds, Risk-Sharing, and Simple Rules: How Would States Fair” (with Gary A. Wagner)
- “Risk Sharing in Local Governments: Are State-Wide Rainy Day Funds the Answer?” (with Gary A. Wagner)

Presentations

- “A Further Look at Equity-Index Annuities”
Southern Risk and Insurance, November 2014 (Andy Terry)
- “Rainy-Day Funds, Risk-Sharing, and Simple Rules: How Would States Fair”
National Tax Association, November 2014
Southern Economic Association, November 2015
- “Risk Sharing in Local Governments: Are State-Wide Rainy Day Funds the Answer?”
National Tax Association, November 2014 (Gary Wagner)
Southern Economic Association, November 2015 (Gary Wagner)
- “Rainy-Day Funds and Risk-Sharing: Any Lessons for Europe?”
Public Choice Society, March 2014 (Gary Wagner)
International Atlantic Economic Society, March 2014 (Gary Wagner)
- “A Positive Model of Public Pension Funding

- Public Choice Society, March 2014 (Gary Wagner)
 West Virginia University, March 2014 (Gary Wagner)
 Southern Economic Association, November 2013
 National Tax Association, November 2012
- “Revenue Cycles and Risk-Sharing in Local Governments: An Analysis of State Rainy Day Funds”
 Southern Economic Association, November 2013
 National Tax Association Spring Symposium, May, 2013
 Western Economic Association International, July 2012 (Gary Wagner)
- “How Well are the 8th District States Prepared for the Next Recession”
 Business and Economic Research Group Annual Meeting, May 2007 (Gary Wagner)
- “Intra-NAFTA Trade and Surface Traffic: A Very Disaggregated View”
 Conference on Transportation and Economic Development 2006 (Ashvin Vibhakar)
- “Revenue Cycles and the Distribution of Shortfalls in U.S. States: Implications for an ‘Optimal’ Rainy-Day Fund”
 Southern Economic Association, November 2004 (Gary A. Wagner)
 National Tax Association, November 2003 (Gary A. Wagner)
- “The Role of Budget-Stabilization Funds in Smoothing Government Expenditures Over the Business Cycle”
 National Tax Association, November 2004 (Gary A. Wagner)
 Southern Economic Association, November 2002 (Gary A. Wagner)
- “Has Social Security Encouraged Government Spending”
 Southern Economic Association, November 2001 (Gary A. Wagner)
 Public Choice Society, March 2001 (Gary A. Wagner)
- “Employee Stock Options in Compensation Agreements: A Financing Explanation”
 Southern Economic Association, November 2001
 Financial Management Association, October 2001 (Larry C. Holland)
 Eastern Finance Association, April 2001 (Larry C. Holland)
 Midwest Economic Association, March 2001
- “Implications of Social Security Reform on Interest Rates: Theory and Evidence”
 Congressional Budget Office, August 1999
 Midwest Economic Association Meeting, March 1999
 University of Central Arkansas, February 1999
- “Social Security Reform: The Effect of Investing in Equities” (with Larry C. Holland),
 Southwest Finance Symposium, April 1998 (Larry C. Holland)
- “Dynamic Fiscal Policy With Regime-Duration Uncertainty: The Tax Cut Case”
 University of Pittsburgh, 1995
- “Investment Effects of Departures from Governmental Present-Value Budget Balance”
 University of Pittsburgh, 1996

Other Professional Activities

Referee for *Journal of Macroeconomics*; *Journal of Money, Credit, and Banking*, *Public Finance Review*, *Journal of Public Economics*, *Journal of Corporate Finance*, *Mercatus Center*, *International Tax and Public Finance*, *Institute for Humane Studies*

Written articles for *Arkansas Business*, *Philadelphia Inquirer*

Reviewed “Framing the Social Security Debate” for *Southern Economic Journal* (1999)

Teaching Experience

Undergraduate

University of Arkansas at Little Rock, Department of Economics and Finance

- Business Statistics
- Quantitative Methods
- Quantitative Business Analysis
- Survey of Economics
- Principles of Macroeconomics
- Principles of Microeconomics
- Money and Banking
- Intermediate Macroeconomic Theory
- History of Economic Thought
- International Economics

University of Pittsburgh, Economics Department (Teaching Fellow)

- Principles of Macroeconomics
- Principles of Microeconomics
- Introduction to Economics

Robert Morris College (Adjunct Faculty)

- Principles of Macroeconomics

Butler County Community College (Adjunct Faculty)

- Principles of Microeconomics

Graduate

University of Arkansas at Little Rock, Department of Economics and Finance

- Quantitative Analysis (MBA program)
- Applied Problem Solving (MBA program)
- Statistical Methods for Business (EMBA program)
- International Business (Executive MBA program)

University of Pittsburgh, Graduate School of Public and International Affairs (Adjunct Faculty)

- Macroeconomics for Public Policy

University of Pittsburgh, Economics Department

- Advanced Macroeconomic Theory I and II, Recitation Instructor

Honors and Awards

Outstanding published paper in *Public Finance Review*, 2005

Outstanding Research Award, College of Business, UALR, 2006

Outstanding Research Award, College of Business, UALR, 1998

Richard S. Thorn Memorial Award for Graduate Student Excellence in Teaching, University of Pittsburgh, 1994

Dean's Fellowship, University of Pittsburgh, 1991

Outstanding Senior Comprehensive, Allegheny College, 1991

Professional Memberships

National Association of Forensic Economics

American Academy of Economic and Financial Experts

Consulting

[1] Economic damages: Personal Injury/Wrongful death

[2] Product liability

- [3] Statistical analysis
- a. United Methodist Church Arkansas Conference
 - b. Nuvel
 - c. Innovative Lighting
 - d. Entergy

Review of Reports

Law Firm	Case Number	Court	Parties	Lawyer	Type	Year
Wright, Lindsey, Jennings	CV-2011-0781 (JF)	Circuit Court of Craighead County, Arkansas Civil Division	Erica L. Corquart, special administrator of the estate of William Leland Henry, deceased and Linda Kay Henry v. D&L Trucking, et.al.	Jerry Sallings	WD	2014
Everett, Wales & Comstock	Case CV2013-99-1	Circuit Court of Marion County, Arkansas Civil Division	Randall Drake, special administrator of the estate of Mark Dobbs, deceased, and Guardian of the estate of Cheryl Dobbs v. Greatwide Dedicated Transport LLC, et.al.	Christy Comstock	WD and PI	2014
Wright, Lindsey, Jennings	Case No. 23CV-12-845	Circuit Court of Faulkner County, Arkansas Civil Division	Argent Trust, Special Administrator for the Estate of Joseph Curley v. Sunil Pokharel, Conway Regional Medical Center	David Glover	WD	2014
Munson, Rowlett, Moore, and Boone			Morgan v. Greatwide Logistics	Kara Mikles	WD	2014
Wright, Lindsey, Jennings	Case No. CV 13-2172	United States District Court; Western District of Arkansas Fort Smith Division	Angela Olsen v. John Carlton Smith Jr. et. al.	Jerry Sallings	PI	2014
Wright, Lindsey, Jennings	Case No. CV 2011-067	Circuit Court of Polk County, Arkansas Civil Division	Joe T. King v. Carlos B. Rocha, MD; Mena Center for Women's Health, PA et. al.	David Glover	PI	2014
Friday, Eldredge, Clark	No. 09-1037 PKH	US District Court for the Western District Court of Arkansas; El Dorado Division	Cody Rawls v. Union Pacific Railroad et. al.	Joseph McKay	PI	2014
Cooling and Hebers		US District Court, Western Division of Arkansas	LaVellar Mitchell v. Raytheon Company d/b/a	James Ramsey	WD	2014
Wright, Lindsey, Jennings	No. 1:12-CV-00036	US District Court, Eastern Division of Arkansas, Northern Division	Susan Bowman v. Nautic Global Group et. al.	Michael Barnes	PI	2013
Munson, Rowlett, Moore, and Boone	No. 3:12-CV-294	US District Court, Eastern District of Arkansas, Jonesboro Division	David Michael Riffey and Beren Riffey v. CRST Expedited et. al.	Kara Mikles	PI	2013
Friday, Eldredge, Clark	No. CV 08-14003	Circuit Court of Pulaski County	Phyllis Huskey v. Marcia L. Hixon et.al.	Bradley Runyon	PI	2013
Wright, Lindsey, Jennings	Case No. CV-2012-260-4		Martin	Jerry Sallings	PI	2013

Wright, Lindsey, Jennings	Case No. 11-CV-06014	US District Court Western District of Arkansas Hot Springs Division	Danfoss Scroll Technologies, LLC v. PPG Industries, Inc	Gordan Rather	PRODUCT LIABILITY	2013
Wright, Lindsey, Jennings		Jefferson County Circuit Court	Cooper v. Garmin	Edwin Lowther	WD	2013
Wright, Lindsey, Jennings	No. CV-2012-673-1	Jefferson County Circuit Court	Garland Smith v. Spa Lodging and Otis Elevator Co.	Alston Jennings, Jr	PI	2013
Mitchell Williams	No. 4-11-CV-0041		Michael Kevin Horn v. Manitex, Inc. and Hi-Tech Pump and Crane, Inc.	Samuel Jones	PI	2012
United States Attorney's Office	No. 11-5119		David Stout, Individually and as Special Administrator of the Estate of Leisa Stout, deceased v. United States of America	Claude Hawkins	WD	2012
Wright, Lindsey, Jennings	No. CV-2009-06045		Bradshaw v. FFE Transportation Services, Inc. et. al	Greg Jones	PI	2011
Wright, Lindsey, Jennings	No. CV-2010-70-5	Jefferson County Circuit Court	Debra Davis v. Schneider National Inc., Schneider national Carriers, Inc., and Paul Turner	Greg Jones	PI	2011
Wright, Lindsey, Jennings	No. CV-2011-0056-3	Drew County Circuit Court	Patrick Martin, Individually and as Administrator of the Estate of Nancy L. Washington, Deceased v. Jerry Adair d/b/a Jerry Adair Logging & Michael W. Adair	Greg Jones	WD	2011
Wright, Lindsey, Jennings	No. CV-2010-626-3	White County Circuit Court	Jennifer A. Mittlestat & Matt Mittlestat v. Heartland Express, Inc. of Iowa and Raymond Hereford, Jr.	Jerry Sallings	PI	2011
Wright, Lindsey, Jennings	No. CV-2008-761	Garland County Circuit Court	Diane Arbec v. Sisters of Mercy Health System, et al.	David Glover	PI	2011
Wright, Lindsey, Jennings	No. CV-2011-0056-3	Drew County Circuit Court	Ted Sample, Individually and as Administrator of the Estate of Linda Kay Sample, Deceased	Jerry Sallings	WD	2011
Mitchell Williams	No. CV-2008-169	Mississippi County Circuit Court	Creasy v. BRM Foods Inc.	Stuart Miller	PI	2011
Wright, Lindsey, Jennings	No. CV-2007-21-1	Monroe County Circuit Court	Eric Davis, et al v Brenda Smith, Megatrux, et al.	kathryn Pryor	WD	2011

Wright, Lindsey, Jennings			Lisa Coleman v. Quick- Lay.	Michael Barnes	PI	2010
Munson, Rowlett, Moore, and Boone	No. CV-2009- 160	Pope Circuit	Jennifer and Alejandro Navarro v Vickie Henderson, et al.	Time Boone	PI	2010
Wright, Lindsey, Jennings			Victor Barker v. Challenger Freight	Jerry Sallings	WD	2010
Friday, Eldredge, Clark	No. CV 08- 2230		Burgos, et al. v Baptist Health, Inc., et al.	Lindsey Lorence	PI	2010
Wright, Lindsey, Jennings	No. CV-2006- 6-6		Lucretia Greenwood v Evines E. Rainey and Floyd's Chipmill, Inc.	David Glover	PI	2010
Wright, Lindsey, Jennings	No. CV-2005- 465		Larry Hampton v Arkansas Striping Company <i>et al.</i>	Chet Lauck	PI	2010
Wright, Lindsey, Jennings	No. CV-2007- 0013		John and Colleen Kasay v Hector Cantu, Jr., et. al	David Glover	PI	2009
Wright, Lindsey, Jennings	No. CV-2003- 40		Willie Brandon, Personal Representative of the Estate of Tamisha Brandon, Deceased v Harry Michel, MD, et.al.	David Glover	PI	2009

Written Reports

Case Number	Court	Parties	Law Firm	Lawyer	Type	Plaintiff/Defense	Year
Case No. CV 2011-067	Circuit Court of Polk County, Arkansas Civil Division	Joe T. King v. Carlos B. Rocha, MD; Mena Center for Women's Health, PA et. al.	Wright, Lindsey, Jennings	David Glover	PI	D	2014
No. 3:12-CV-294		David Michael Riffey and Beren Riffey v. CRST Expedited et. al.	Munson, Rowlett, Moore, and Boone	Kara Mikles	PI	D	2013
No. 60CV 2012 966	Circuit Court of Pulaski County, AR Third Division	Melissa Graham et. al. v. Union Pacific Railroad et. al.	Dover, Dixon, Horne	Michael Smith	WD	P	2013
No. 11-cv-06014	United States District Court, Western District of Arkansas, Hot Springs Division	Danfoss Scroll Technologies, LLC v. PPG Industries, Inc.	Wright, Lindsey, Jennings	Gordon Rather	PL	D	2013
No. CV-2009-644-1	White County Circuit Court	Tammy Decker, Individually and as Special Administrator of the Estate of William Hubert Decker, Jr., Deceased and Ronnie Pace v. EPCO, Inc., et al.	Rose Law Firm	BJ Walker	WD	D	2012
No. CV-2010-860-1	White County Circuit Court	Gladys Mathis, Individually and as Special Administrator of the Estate of Roy Allen Mathis, Deceased and Stevie Powell, Individually and as Special Administrator of the Estate of Stoney Ray Powell, Deceased v. EPCO, Inc., et al.	Rose Law Firm	BJ Walker	WD	D	2012
No. 5:12-cv-05192-PKH	US District Court, Western District of Arkansas, Fayetteville Division		Defeo Law Firm	Daniel Defeo	WD	P	2012
No. CV-2010-70-5	Jefferson County Circuit Court	Debra Davis v. Schneider National Inc., Schneider national Carriers, Inc., and Paul Turner	Wright, Lindsey, Jennings	Greg Jones	PI	D	2011

Cause No. CV-2010-626-3	White County Circuit Court	Jennifer A. Mittlestat & Matt Mittlestat v. Heartland Express, Inc. of Iowa and Raymond Hereford, Jr.,	Wright, Lindsey, Jennings	Jerry Sallings	PI	D	2011
No. CV-2007-21-1	Monroe County Circuit	Eric Davis et al v. Brenda Smith, Megatrux et al	Wright, Lindsey, Jennings	Kathryn Pryor	WD	D	2011
PDE 2005-1277	Pulaski County Circuit Court	Estate of Jackson T. Stephens, deceased	Rose Law Firm	BJ Walker	ESTATE	D	2010
Cause No. 09-175		Lisa Coleman v. Quick-Lay	Wright, Lindsey, Jennings	Michael Barnes	PI	D	2010
Cause No. 09-175	Circuit Court of Faulkner County, Arkansas Probate Division	Kaylee Brewer, a minor	Rose Law Firm	BJ Walker	PI	P	2009
Cause No. CV-2007-802	Circuit Court of Faulkner County, Arkansas Second Division	Jeffrey Neil Pierce, et ux. vs. Conway Regional Medical Center, et al	Haddock Law Firm	J. Haddock	PI	P	2009
No. 1:2008cv00012	Arkansas Eastern District Court	Susan Cauthen v Tony Pace, Donna Pace, Joshua Pace and John Does	Moore Law Firm	John D. Moore	PI	P	2009